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September 28, 2004

RECORDATION NO. 25223 FILED

SEP 28 '04 3-35 PM

SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams, Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

Re: Union Pacific Railroad Company
Leveraged Lease Financing
UPRR 2004-G

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of the Memorandum of Lease Agreement (UPRR 2004-G), dated as of September 29, 2004, between Wilmington Trust Company, as lessor (the "*Lessor*"), and Union Pacific Railroad Company, as lessee (the "*Lessee*"), a primary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are as follows:

Lessee:	Union Pacific Railroad Company 1400 Douglas Street Mail Stop 1920 Omaha, Nebraska 68179
Lessor:	Wilmington Trust Company Rodney Square North 1100 North Market Street Wilmington, Delaware 19890-0001

The equipment covered by the enclosed document is 64 GE AC4400CW Locomotives, bearing the reporting marks UP 5554 through UP 5617, inclusive, all as specifically described in Exhibit A attached hereto.

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CHAPMAN AND CUTLER LLP

A short summary of the document to appear in the index follows:

Memorandum of Lease Agreement (UPRR 2004-G).

A fee of thirty dollars (\$30.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Robert Alvord
Alvord and Alvord
1050 Seventeenth Street
Suite 301
Washington, DC 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned at 312-845-3724.

Sincerely,

CHAPMAN AND CUTLER LLP

By Shawn Leist
Shawn Leist

SL/db
Enclosures

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
GE AC4400CW Locomotives	64	UP 5554 - UP 5617

RECORDATION NO. 25223 FILED

MEMORANDUM OF LEASE AGREEMENT
(UPRR 2004-G)

SEP 28 '04 3:35 PM

SURFACE TRANSPORTATION BOARD


Memorandum of Lease Agreement, made and entered into as of September 29, 2004, by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee, as Lessor ("*Lessor*"), and Union Pacific Railroad Company, a Delaware corporation, as Lessee ("*Lessee*").

WITNESSETH:

The undersigned have entered into that certain Lease Agreement (UPRR 2004-G), dated as of September 1, 2004 (the "*Lease Agreement*"), whereby Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor certain locomotives bearing reporting marks as listed on Exhibit A attached hereto, effective as of the date first set forth hereinabove and subject to the term defined in said Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WILMINGTON TRUST COMPANY, not in its
individual capacity, but solely as Owner
Trustee

By 
Name: **Chafisse L. Rodgers**
Title: **Vice President**

Executed on this 16th day of September, 2004.

UNION PACIFIC RAILROAD COMPANY

By _____
Name:
Title:

Executed on this ____ day of September, 2004.

**MEMORANDUM OF LEASE AGREEMENT
(UPRR 2004-G)**

Memorandum of Lease Agreement, made and entered into as of September 29, 2004, by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee, as Lessor ("*Lessor*"), and Union Pacific Railroad Company, a Delaware corporation, as Lessee ("*Lessee*").

WITNESSETH:

The undersigned have entered into that certain Lease Agreement (UPRR 2004-G), dated as of September 1, 2004 (the "*Lease Agreement*"), whereby Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor certain locomotives bearing reporting marks as listed on Exhibit A attached hereto, effective as of the date first set forth hereinabove and subject to the term defined in said Lease Agreement.

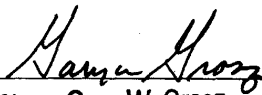
IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WILMINGTON TRUST COMPANY, not in its
individual capacity, but solely as Owner
Trustee

By _____
Name:
Title:

Executed on this ____ day of September, 2004.

UNION PACIFIC RAILROAD COMPANY

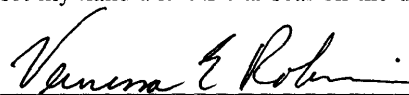
By 
Name: Gary W. Grosz
Title: Assistant Treasurer

Executed on this 29th day of September, 2004.

STATE OF DELAWARE)
)
COUNTY OF NEW CASTLE) SS.:
)

On this, the 16 day of September, 2004, before me, a Notary Public in and for said County and State, personally appeared Charisse L. Rodgers who being by me duly sworn, says that (s)he is the **Vice President** of WILMINGTON TRUST COMPANY, that said instrument was signed on September 16 2004 on behalf of said banking corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said banking corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Name: _____
Notary Public **VERNESSA E. ROBINSON**
My Commission Expires: **NOTARY PUBLIC - DELAWARE**
Residing in My Commission Expires Oct. 26, 2006

(SEAL)

STATE OF NEBRASKA)
)
COUNTY OF DOUGLAS) SS.:
)

On this, the ____ day of September, 2004, before me, a Notary Public in and for said County and State, personally appeared Gary W. Grosz, who being by me duly sworn, says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that said instrument was signed on September __, 2004, on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: _____
Notary Public
My Commission Expires: _____
Residing in _____

(SEAL)

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the _____ day of September, 2004, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of WILMINGTON TRUST COMPANY, that said instrument was signed on September __, 2004 on behalf of said banking corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said banking corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

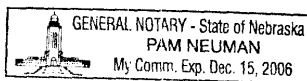
Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

STATE OF NEBRASKA)
) SS:
COUNTY OF DOUGLAS)

On this, the 22nd day of September, 2004, before me, a Notary Public in and for said County and State, personally appeared Gary W. Grosz, who being by me duly sworn, says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that said instrument was signed on September 22, 2004, on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



(SEAL)

Pam Neuman
Name: Pam Neuman
Notary Public
My Commission Expires: 12-15-06
Residing in Omaha, NE

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
GE AC4400CW Locomotives	64	UP 5554 - UP 5617